

THE ONTARIO LOAN COMPANIES.

We present with this issue a table compiled from official sources, showing the Assets of the loan companies of Ontario as compared with those of 1895. The comparisons should be studied in the details of the several companies, as, owing to changes in organizations, the respective totals of last year and of 1895 do not give a strictly accurate exhibit for the purpose of comparison. We reserve more extended comments for next week when we purpose giving a table with the liabilities of each company, and a synopsis of the business done by all the mortgage loan companies in Canada. One of the salient features of the table is the general reduction in the amount of "real estate held for sale" since 1895. The official return does not show the difference in the two classes of holdings of such real estate, but, it is well known that there is a vital distinction between land acquired by foreclosure and land obtained for purposes of sale. When a mortgage company is driven to foreclose by inability to secure payment of what is due under a mortgage, the property acquired is very apt to have cost close upon its full market value before it can be sold. A mortgagor is indeed lucky to get rid of foreclosed property without loss. On the other hand, some few companies in Ontario make a specialty of buying real-estate to sell again. Although a good deal of land was bought by a few companies in Toronto in the time of the "boom," which they served to aggravate, and some of this is still held, the larger part of the property held for sale by companies which are principally land and house dealers is fair value for the cost, and is marketable. We note, however, with satisfaction that 30 of the loan companies who hold land by a foreclosure title have reduced the amount of such unsatisfactory assets since 1895. Reductions are shown in the total amount advanced on mortgage by 21 of the companies.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The Sixteenth Annual Meeting of the Canadian Fire Underwriters' Association was held at the "Chateau Frontenac," Quebec, on the 19th, 20th and 21st insts.; the President, Mr. P. H. Sims ("British America"), occupied the chair throughout the proceedings with his usual dignity and grace. Nearly all the Companies' members of the Association were represented, there being a larger number present than on similar occasions for some years past. Much of the time of the Meeting was occupied in the consideration of reports from the various Committees of the work of the preceding year, but nothing of importance transpired from the consideration of these reports to require further chronicling at our hands.

The most important discussion of the whole Meeting arose on the question of the representation by Agents of Tariff Companies of Non-Tariff Companies, and the conclusion arrived at, after long and serious thought, was that on and after October 2nd, the Tar-

riff Companies should not permit their Agents to act or have any interest, either directly or indirectly, in the business of the Agency of any Non-Tariff Company; Mutual Companies, that is Companies whose profits are participated in by policy-holders only, are alone excepted from this rule.

This measure was adopted to prevent the friction which must necessarily arise from such dual representation, and it was also considered that, as the Association is under large expense in maintaining its staff of officers and inspectors, the information thus obtained should be retained for the use of Tariff Companies' representatives only.

That this action on the part of the Association was unanimous is sufficient evidence of the necessity for the introduction of the measure, and should be sufficient guarantee of its due and proper fulfilment.

The officers elected for the ensuing year were:—President, Mr. E. A. Lilly ("London Assurance Corporation"); First Vice-President, Mr. H. M. Blackburn ("Sun" Fire Office); Second Vice-President, Mr. Jas. McGregor ("Commercial Union Assurance Company.")

We congratulate Mr. Lilly on his accession to the Presidency of this important Association, for which honour he thanked the members in a speech marked with considerable feeling. We have every reason to think that he will fully maintain the dignity of the Association, and worthily follow the footsteps of those who before him have occupied the chair of the Association.

On Wednesday evening, the members dined together at the "Chateau," having for their invited guests: The Hon. Felix G. Marchand, Premier of the Province; Hon. Chas. Fitzpatrick, Q.C., Solicitor General; Hon. S. N. Parent, Q.C., Mayor of Quebec; Mr. Montefiore Joseph, President of the Quebec Board of Trade; and the Hon. Pierre Garneau, President of the "Quebec Assurance Co." The dinner was served in the best style of the "Chateau," and, as was to be expected, reflected the greatest credit both upon the "cuisine" and service. After the dinner the guests responded to various toasts, but special and particular mention should be made of the magnificent address by the Hon. Mr. Fitzpatrick in reply to the toast of "Our Country." We regret we have not the space to report this address in full, much as we should like to do so. It was a worthy effort, and was received by the members of the Association with much satisfaction and applause. The usual fun and frolic naturally accompanied the more serious part of the evening's entertainment, and the company disbanded at an early hour in the morning, thoroughly satisfied with themselves and with everybody else. It is a general feeling that in departing from the usual practice of the Association, limiting their banquets to members of the profession only, that a step has been taken to elevate the Association to a position of a more dignified nature than it has hitherto done; and, after all, there is no reason why an Association,